



• AN INFORMED BUYER IS A BETTER BUYER

The National Insurance Buyer

CORPORATE INSURANCE MANAGEMENT



Sam Houston Statue, Houston, Texas

photograph courtesy of Houston Chamber of Commerce

AMERICAN SOCIETY OF INSURANCE MANAGEMENT

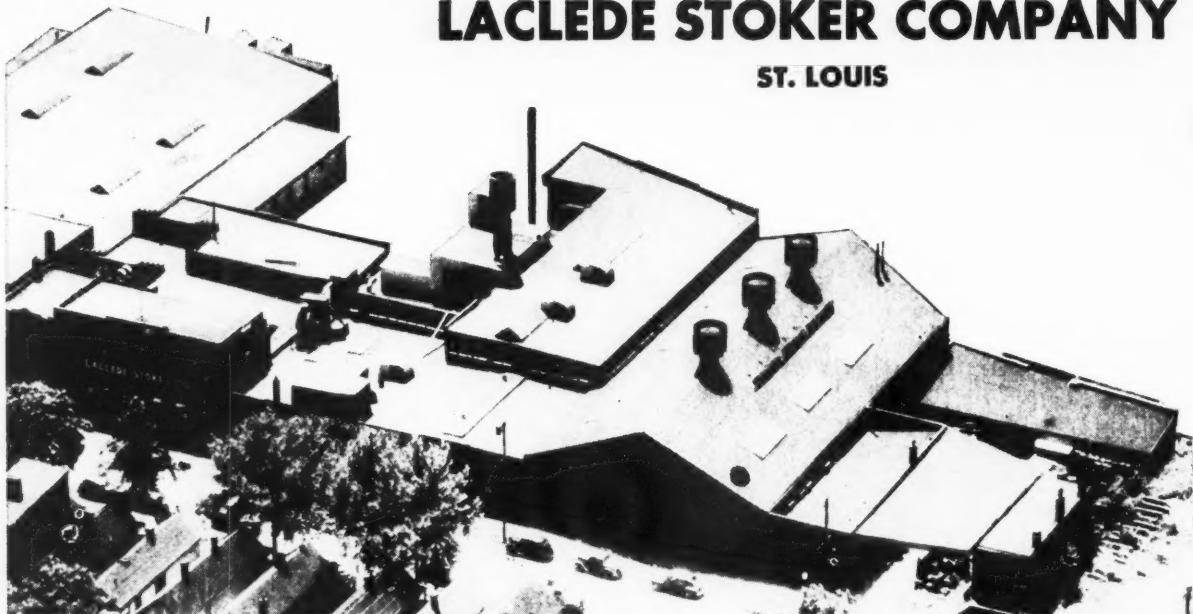
Volume 3

SEPTEMBER 1956

Number 5

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ST. LOUIS



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President and Treasurer

More than two decades of experience have given Laclede Stoker Company sound basis for commanding the efficiency and economy of ADT Automatic Protection. The entire plant is protected against fire by ADT Aero Automatic Fire Alarm Service, and against burglary by ADT Central Station Burglar Alarm Service.

Mr. Kluge's comment is typical of opinions expressed by thousands of business executives from coast to coast who know that ADT Automatic Protection Services give greater security for property, profits and employees' jobs than other methods, and *at less expense*.

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Whether your buildings are old or new, *sprinklered* or *unsprinklered*, there is an appropriate ADT Automatic Protection Service to guard against fire, burglary, intrusion, heating-system failure, and other hazards. An ADT specialist will show you how combinations of these services can protect your property. Call our local sales office if we are listed in your phone book; or write to our Executive Offices.



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We honor . . .

Houston Area Chapter, ASIM, because it takes great pride in its accomplishments — accomplishments which are always for the benefit of its members and the insurance profession in general . . . because it is always ready to cooperate with its parent association, the American Society of Insurance Management.

About the cover . . .

The Sam Houston Statue at Houston, Texas, honoring "A Hero from the Shenandoah Valley." (Please see story on page 32.)

Houston, largest city in America's great Southwest, was founded in 1836 and named after the dashing Sam Houston, first president of the Republic of Texas, elected by the people and hero of the battle of San Jacinto.

Houston is a vigorous, progressive city — one which combines a colorful historical background with many years of unusually rapid but solid growth. In little more than a century, Houston has advanced from a log-cabin frontier village overlooking sleepy Buffalo Bayou to a colossus rising on the coastal plain of the Gulf of Mexico.

In This Issue

Fifth Annual Meeting of ASIM	4
Houston Area Chapter, ASIM	5
Insurance Management Problems in the Gulf Coast by John Benson and W. Howard Clem	7
Risk Management Institute	8
Suggested Methods of Managing Business Risks by Robert W. Strain	10
First Annual Insurance Buyers Conference — Southern California Chapter, ASIM	24
Positions Available — Personnel Available	32
A Hero from the Shenandoah Valley by Harold Freed	34
List of Advertisers	38
Chapter Directory	39
Roster of Company Members	40, 41, 42, 43

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1956 - 1957

With the coming year, 1956-1957, chapters of The American Society of Insurance Management, Inc., have made careful and considerate plans.

East, west, north and south, the activities of ASIM are growing. Chapters are established and secure. Organization has crystalized and intensive activity is bursting forth.

In this issue of The National Insurance Buyer are some of the programs, committee announcements, seminars, conferences, and meeting notices — plans for 1956-1957.

No one can dispute the service rendered by the American Society of Insurance Management, whose roster of company members reads like a "Who's Who" of top industry and management.

If one could hop from chapter to chapter to participate in *all* of these programs, it would be an Herculean task. If each member attended only one of the many meetings and activities, he would come away with a feeling that here is the "core" of membership in the American Society of Insurance Management: Service and devotion to the role of the corporate insurance manager—ever seeking to further the profession of corporate insurance management.

We are proud that in a short span of years the American Society of Insurance Management has taken its place in the economic structure of American business.

*Peter A. Burke,
Managing Director*

Announcing

The
Fifth
Annual Meeting

of the

**AMERICAN SOCIETY OF
INSURANCE MANAGEMENT, INC.**

Chicago, Illinois

November 13, 1956

**Chicago Athletic Association
12 South Michigan Boulevard**

**Frazier S. Wilson
President**

6 P. M. Dinner

Houston Area Chapter, ASIM

Early in 1953 a group of local insurance buyers assembled in the Chamber of Commerce Board room in Houston, Texas with the avowed purpose of establishing a professional insurance buyers' association. John Benson of Tennessee Gas Transmission Company, who was then a regional vice president of the National Insurance Buyers Association, presided at this meeting. As stated in the letter sent to prospective members, it was believed that this organization could:

Foster a closer relationship among buyers of insurance, making possible a free exchange of ideas and information.

Provide a medium for education of members by sponsoring talks by insurance specialists and through joint research by members on common problems.

Work with rating bureaus, insurance committees of the Texas Legislature, and the insurance commissioner to the end that rates may be equitable and that recognition may be given to all pertinent factors.

Besides John Benson, other original sponsors of the organization were Wm. H. Clem of Schlumberger Well Surveying Corporation and A. E. Bryan of Transcontinental Gas Pipe Line Corporation. After this original get-together, a charter meeting was planned for the following June 10. Some 28 insurance representatives of local industrial firms, banks, retail stores, and other businesses attended this first full-fledged meeting. A. E. Bryan served as chairman pro-tem, and a tentative set of by-laws was drawn up and approved by the association. The following officers were elected: President—Wm. H. Clem; Vice President—A. E. Bryan; Secretary-Treasurer—Jack Campbell (Tennessee Gas Transmission Company).

by
W. A. Holcomb, Jr.



(photo—by George Bohot)

W. A. (Bill) Holcomb, Jr., Transcontinental Gas Pipe Line Corporation. Immediate past Secretary of Houston Area Chapter, ASIM.



Present Officers and Executive Committee Members of Houston Area Chapter, ASIM—Standing, left to right: C. C. Hinson, Perforating Guns Atlas; Sidney Leverett, Hughes Tool Co.; Henry T. Fielding, McCarthy Oil and Gas Corp.; E. C. Stokely, Dow Chemical Co.; C. K. Firestone, Sheffield Steel Div., Armco Steel Corp.; A. E. Bryan, Transcontinental Gas Pipe Line Corp.; Seated, in the same order: R. C. Lee, Sheffield Steel Div., Armco Steel Corp.; R. T. Effinger, Reed Roller Bit Co.; Jack Campbell, Tennessee Gas Transmission Co.; John Wachsler, Eastern States Petroleum Co. (Not shown in picture, G. L. Foley, Humble Oil and Refining Co.; M. G. Jackson, J. Weingarten & Co.)

Encouraged by the enthusiasm displayed at the first meeting, this group of officers immediately began to formulate plans for regular meetings of the association and for a mutual exchange of information. It soon became apparent, since the association was composed of approximately 40 members, that committees should be appointed to carry out the specific objectives of the association. One of the first such committees appointed was the Executive Committee which, it was decided, should meet once a month midway between the monthly membership meetings in order to plan the policies of the association and to carry out its objectives more effectively. This committee has become a permanent part of the governing body of the association.

On February 9, 1955 the membership of the Houston Area Insurance Buyers Association voted unanimously to affiliate with the National Insurance Buyers Association (now the American Society of Insurance Management). Following this affiliation, the Houston Area Insurance Buyers Association revised its chapter by-laws to con-

(More on page 6)

form with those of the national association. They provide for the offices of president, vice president, secretary, treasurer, and a chapter representative, in addition to the executive committee.

The chief committees are the following: Program Committee, which is responsible for the monthly meetings; the Membership and Attendance Committee, which is responsible for soliciting new members and encouraging attendance at all meetings; and the Conference Committee, which coordinates and directs all efforts during the year in connection with the annual buyers conference. In addition, temporary committees have been set up from time to time in order to handle special projects and problems.

A luncheon meeting for all members is held the second Wednesday of each month. The program at each of these meetings consists of a short business session and a talk by a guest, usually a prominent insurance authority.

Examples of the subjects discussed during the past year are: "Special Life Accident and Health Benefits," a group participation program; "Use and Occupancy Insurance," a talk by Howard Erzinger of Byrnes-McCaffrey, Chicago; "Insurance Litigation from an Attorney's Viewpoint," a discussion by W. E. Junnell, member of a local law firm.

By far the biggest project attempted by Houston Area Chapter has been the annual buyers' conference, beginning in 1954. The first two years these meetings, which are day-long affairs, were presented jointly with the local chapter of the Chartered Property and Casualty Underwriters. Their principal themes were in the fields of fire and casualty insurance, and C.P.C.U. furnished the experts who delivered short papers and acted as discussion leaders. From the beginning these conferences have proven to be very successful both as to attendance and as to program values. Each year the attendance

has increased and the 1956 conference totaled approximately 140 registrants.

The principal theme of this year's conference was employee benefit plans. In addition a discussion of "Fire Insurance Problems in the Atomic Age" was presented, along with a paper on occupational and non-occupational disabilities. Well known experts were secured by the chapter as speakers, including T. H. Johnson, Vice President of Aetna Life Insurance. A. N. Wilson, Assistant Vice President of Liberty Mutual, Ambrose B. Kelley, General Counsel of Associated Factory Mutual Fire Insurance Company, and Myron F. Steves, Partner in the local agency of Myron F. Steves & Company.

The Houston Area Chapter, ASIM, is still growing, just like the great area it represents, and the expansion of its activities, influence and objectives is being pushed. For example, a plan to

(More on page 38)

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Insurance Management Problems in the Gulf Coast



John Benson, Director of Insurance, Tennessee Gas Transmission Company and former Regional Vice President of National Insurance Buyers Association (now American Society of Insurance Management).

Texans are well known for being able to "lay it on" a little thick so it may sound like bragging but it happens to be true that in the Gulf Coast area is found:

More than half of the nation's oil and gas.

Chief source of United States sulphur.

Sixteen deep water ports (Houston being the nation's second largest in tonnage).

Eighty five per cent of the country's petrochemical capacity.

Three large aluminum plants which produce 22% of the United States capacity.

The facts given above are an attempt to convey the picture of the area for what it is—a rapidly growing industrial area which is creating many management problems including that of securing proper insurance coverage for the risks involved.

Of great interest at the present time are the problems involved in the search for oil in the Gulf of Mexico. The problems faced combine those of the oil business generally, plus the additional hazards peculiar to marine operations. Added to these is the tremendous cost of drilling one well.

by
John Benson and W. Howard Clem



W. Howard Clem, Manager, Insurance Department, Schlumberger Well Surveying Corporation and present Regional Vice President of American Society of Insurance Management.

As most people know, drilling for oil is quite a gamble but in drilling offshore the problems become even more important. Every obstacle encountered in land drilling is multiplied several fold in endeavoring to reach oil. So far neither cost nor the multitudinous engineering problems have stopped the industry in its search.

To give an idea of the dollar amounts involved, the Texas Permanent School Fund has received over \$57,000,000 in lease and bonus money for the right to drill on some 500,000 acres in Texas' offshore. It has been estimated that \$650 million has been spent in the last ten years in the area off Texas-Louisiana with a return so far of only one-sixth of that amount.

It can cost a million dollars or more to drill an offshore well but companies continue their efforts in hopes of discoveries that will more than repay the expenditures made. The oilman is a perennial optimist.

The Role of Insurance

Insurance plays an important role in tidelands operations. Because of the size of the larger oil operators, and the diversity of their drilling operations, a great deal of their "onshore" ventures are not insured with commercial carriers. The risks are either self-insured or not insured at all. Since offshore drilling requires such large sums of concentrated investment and is subject to the additional hazards of being miles out

in the ocean, the operators feel the need of insurance to cover their investment.

Time has proven that the need was not all imaginary on the part of the operator as sizeable losses have already occurred in the short space of time that drilling has been carried on. One of the more spectacular fire losses cost the insurers almost \$700,000. This amount was for the damage to the platform, drilling rig and equipment. Losses such as this convince operators and insurers that risks do exist and place upon the person charged with the responsibility of insurance management an important and ever changing problem.

The Scope of Insurance

To give you an idea of the scope of insurance required, one may have liabilities as high as \$3,000,000 necessitating such coverage as:

1. Physical damage for the platform itself against fire, windstorm, collision of vessel or other object, blowout, cratering, earthquake, and stress of weather and rising water.
2. During time of drilling—coverage for contractor's drilling rig.

(More on page 12)

Risk Management Institute Sponsored by American Society of Insurance Management

In conjunction with the School of Business Administration of the University of Connecticut, the American Society of Insurance Management will hold a Seminar on "Risk Management for the Corporate Insurance Manager" on the university campus at Storrs, Connecticut from Wednesday, September 26 through Friday, September 28th.

The program is to aid in the achievement of scientific insurance programming and to open new vistas in cost reduction and in coverages. Enrollment is limited to 60 and a certificate of completion will be given by the University of Connecticut. (There is no charge for this.) Adequate housing in a modern dormitory will be furnished. Meals will be served in a University Dining Room and housing and meals are included in the tuition fee which is \$75.00 for the entire period from September 26th through September 28th.

The morning sessions will consist of lectures given by outstanding authorities. These lecturers will moderate discussion groups in the afternoon centering around the morning papers. The evening sessions will be devoted to current problems affecting the insurance activities of the various companies to which the participants belong. The evening meetings will begin at 7:30 P.M.

Outline of the Seminar is as follows:

WEDNESDAY, SEPT. 26, 1956

9:00- 9:10 Greetings
FRAZIER S. WILSON
President
American Society of
Insurance Management,
Inc.

9:10-10:00	Risk Management — Proper Analysis of Exposures B. E. KELLEY Insurance Manager United States Plywood Corporation New York, New York	11:00-12:00	Methods of Reducing Costs and What Is Being Done in the Rehabilitation Field S. L. HANSON Ass't Vice President Liberty Mutual Insurance Company Boston, Mass.
10:00-11:00	What To Do About It? D. A. BETTERLEY Betterley Associates Worcester, Mass.		NOON RECESS
11:00-12:00	Review of Special Hazards ALEX. ELLIS, JR. Partner Fairfield & Ellis Boston, Mass.	1:00- 3:00	Discussion Groups on papers presented at the Morning Session
	NOON RECESS		FRIDAY, SEPT. 28, 1956
1:00- 3:00	Discussion Groups on papers presented at the Morning Session	9:00-11:00	Placing the Special Risk in the Overseas Market A. V. ROBERTS Assistant Secretary Citizens Casualty Company of New York New York, New York
		11:00-12:00	Development of Man-power for Insurance and Risk Management HARRY J. LOMAN Dean The American Institute for Property and Liability Underwriters, Inc. Philadelphia, Penna.
			CLOSING LUNCHEON
			Reservations may be made by contacting Mr. David Ivry, School of Business Administration, University of Connecticut, Storrs, Connecticut. For additional information, contact the American Society of Insurance Management at 49 West 32nd St., New York 1, N. Y.



CHRYSLER ART visits American cities protected against loss or damage, one of many precautions taken by the Insurance Company of North America. Your business can get the same kind of watchful protection.

The art treasures of Walter P. Chrysler, Jr., are on the road. Residents in nine cities will see masterworks of Rembrandt, Cezanne, Matisse, Van Gogh.... The cross-country caravan takes art beyond gallery walls—and insurance service beyond the printed policy. Because a destroyed Rembrandt cannot be replaced, Insurance Company of North America gave painstaking care to loss prevention procedures.

The transportation of this great art called for a special safety program in crating and shipping. Restorers skillfully insulated the precious canvas against changing climates en route.

Special crates protected the paintings. Careful hands loaded them in weather-proofed vans which crept away under constant guard via secret routes.

As lead underwriter on this unusual risk, North America again showed leadership in its pioneer approach to safety precautions. This is a part of the 'extra value' in insurance you get from North America. Ask the North America agent or your broker (both independent businessmen) how this kind of service can be applied to your needs, large or small. And ask them to show you the whole interesting story of protecting the Chrysler Art Treasures en route.

Insurance Company of North America
Indemnity Insurance Company of North America
Philadelphia Fire and Marine Insurance Company



Protect what you have.

NORTH AMERICA
COMPANIES
Philadelphia

Suggested Methods

of

Managing Business Risks



DR. ROBERT W. STRAIN

The Bachelor of Business Administration Degree in Commercial Teaching was received from Texas Technological College in 1948, Master of Business Administration from LSU in 1950, C.L.U. Designation in 1953, C.P.C.U. Designation in 1954, and Doctor of Business Administration in Insurance from Indiana University in 1956. (The requirements for the latter were completed in November, 1955.) The doctoral dissertation was written on *Life With The Lincoln, A History of The Lincoln National Life Insurance Company (1905-1955)*, and was published for limited distribution by The Company. Taught part-time at LSU for two years while receiving the master's, part-time at IU for one year and full time for four more there — all in the insurance department. Taught CLU Review Courses and CPCU Review Courses at Indiana University's Extension Division for 3½ years while pursuing work toward the doctorate. Last September joined the faculty of the University of Texas as associate professor of insurance and taught a CPCU and CLU Review Course in Austin this past year.

Risk, or the chance of financial loss, is inherent in the operation of any business enterprise. The typical firm, in succession, accumulates property, produces a good or service, and distributes that good or service to its customers. In each of these three functions, the firm faces the chance of financial loss and must decide the manner in which such risks are to be managed. Thus, we can subdivide risks of a business according to its functions: property risks, production risks, and distribution risks. Will the business manage its property risks through the purchase of insurance, or manage them through a properly maintained self-insurance plan, or will it ignore insurance and take the chance that its property will not be accidentally destroyed? Will the business manage its production risks by designing, creating, packaging, and servicing its own product, or will it market that of another producer? Will the business distribute its own good or service, or will it engage another firm as its marketing specialist? The purpose of this article is to offer a few suggested methods of managing those risks. Lastly, attention will be paid self-insurance as a method of dealing with property risks.

When we think of risk, our first question may be, What are the chances that a financial loss will occur? To answer this we must turn to the degree of probability. At 0% probability of occurrence, financial loss is impossible, and we have no risk. An example is the burning of a concrete dam, the likelihood of which is nil. At 100% probability, financial loss is certain, and again we have no risk, for there is no "chance" of loss. An example is the intentional burning of coal in a furnace. Between these extremes lies the point of greatest uncertainty — 50% probability of loss. It is obvious, then, that a merchant is guided in his actions by the degree of risk he faces in his business activities. Assume for a moment that a shipper of goods must bear his own risk without the medium of insurance. If a mer-

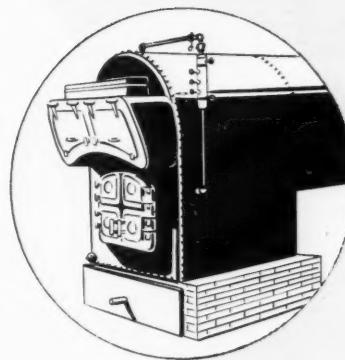
chant calculates the risk of total loss of a shipment to a foreign country as being 1% of the value of the cargo — that his chances are 1 out of 100 of losing the shipment — he is much more likely to ship the goods than if he calculates the chance of loss as being 3 out of 4, or 75%, which conceivably could exist under conditions of war.

A second concern is the matter of frequency and severity. Frequency refers to the number of times a loss may be expected, without regard to the size of each loss in terms of financial consequence. Severity, on the other hand, is concerned only with the size of each financial loss as measured in money. A large number of losses is one thing, while the size of the individual losses is quite another. The loss of a few shingles blown

(More on page 26)

A BOILER and MACHINERY QUIZ PROGRAM

*...with answers that mean
Dollars and Sense!*



- Q. Can you take advantage of recent rate reductions on Boiler and Machinery Business Interruption Insurance?
- Q. If you have Business Interruption, do you have per diem coverage (on which the reductions apply)?
- Q. Is that the best coverage for your business . . . or would an Actual Loss form be more advantageous?
- Q. Does your plant operation fluctuate throughout the year?
- Q. Do profits vary by seasons . . . certain months . . . certain weeks of every month?
- Q. Is there a profit variable on similar types of operations?

The *right* answers to this quiz program could mean dollars and make sense to you . . . the wrong answers could mean you are paying too much for insurance, or are in line for a heavy loss. Kemper boiler and machinery specialists are available at all times to help you get the right answers.

(They do not sell insurance; see your broker or nearest Kemper agent.)

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Hathaway G. Kemper, president

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(photo—courtesy Humble Oil & Refining Company, Houston, Texas)

Offshore Drilling Rig — Gulf of Mexico — along with tender equipped with heliport. Copter is used for ferrying men and supplies to drilling site.

Gulf Coast (From page 7)

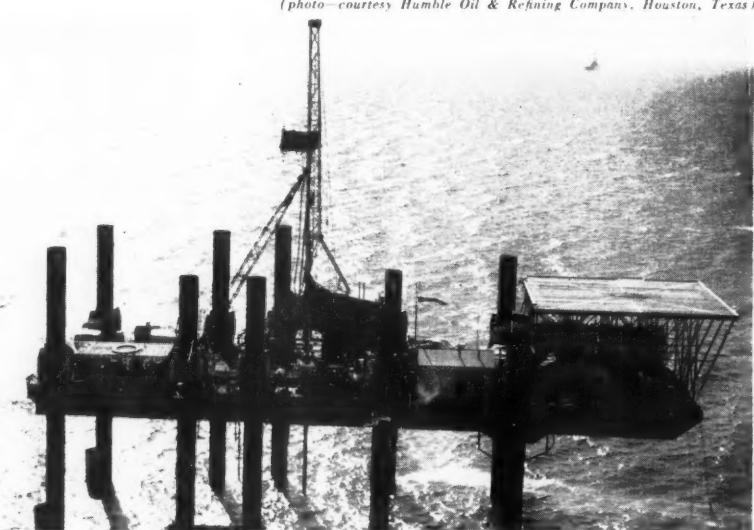
3. Physical damage to equipment of operator as well as equipment of others for which he has assumed liability while on the platform.
4. Bond to U. S. engineers to assure removal of debris. (In the loss described above this removal ran almost \$150,000.)
5. One of the major hazards and

one not normally covered by physical damage policies is the cost of fire fighting and regaining control of well after a fire or blowout. This can be insured for offshore wells as well as those on land.

6. Comprehensive coverage for possible liability claims is necessary for third parties as well as liability insurance for employees of the operator.

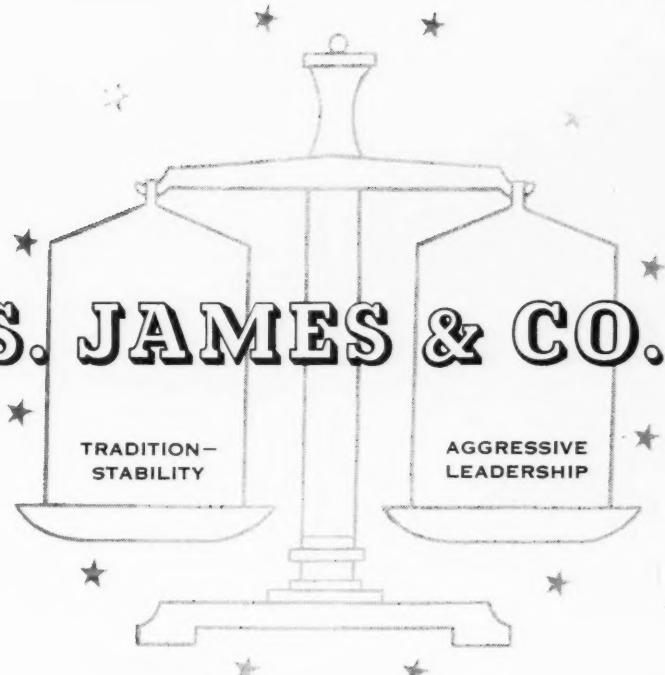
All in all the problems of insuring these offshore operations provide a new and ever changing challenge to insurance managers. Several members of Houston Chapter, American Society of Insurance Management, are actively engaged with them at the moment. Through interchange of information concerning them, the individual Insurance Manager is in a greatly improved position to solve them properly.

First barge-type platform used in the Gulf of Mexico for underwater drilling. Platform can be lowered or raised by hydraulic jacks on the pilings. Pilings are driven into the ocean floor by use of machinery on the platform.



(photo—courtesy Humble Oil & Refining Company, Houston, Texas)

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George A. Conner—Vice President of Fidelity & Deposit Company of Maryland.

George A. Conner to Address N. Y. Chapter, ASIM

Ernest L. Clark, Program Chairman for New York chapter, ASIM, and the Program Committee have arranged some outstanding programs for the year, among them the one on September 20th at the regular luncheon meeting to be held in the West Room of the Hotel Statler.

George A. Conner, long regarded by the industry as one of the country's leading authorities on the underwriting of fidelity bonds, and Vice President, Fidelity Department of Fidelity and Deposit Company of Maryland, will address the September 20th meeting of New York Chapter, ASIM on "The Yardstick of Dishonesty Exposure."

Mr. Conner is a graduate of Johns Hopkins University and the Law School of the University of Maryland. He has been continuously associated with the F & D's Fidelity

Department since his employment by the company in July, 1928. After a period of training in the General Fidelity Division, he was transferred to the Bank Bond Division, of which he later became Assistant Superintendent. In 1934, Mr. Conner was elected an Assistant Secretary of the company and in 1948 was named assistant manager of the department, then manager in 1950. He was subsequently elected a Vice President of Fidelity and Deposit Company of Maryland in March 1954.

Atomic Risk Forum Speeches Released

Copies of the papers presented at the Atomic Risk Forum held in Indianapolis, Indiana on May 23rd, and sponsored by The Society of Chartered Property and Casualty Underwriters, have been released and copies may be ordered at a cost of \$1.25. Please order direct from The Society of Chartered Property and Casualty Underwriters, 3924 Walnut Street, Philadelphia, Pa.

NEW YORK CHAPTER, ASIM, SPONSORS EIGHT SEMINARS FOR 1956 - 1957

William D. McGuinness, president of New York Chapter, ASIM, has announced the following one-half day Seminars to be held at the Hotel Statler in New York City.

*October 16, 1956: Boiler and Machinery Insurance
November 9, 1956: Workmen's Compensation
December 14, 1956: Fire & Supplementary Perils
January 15, 1957: Public Liability
February 13, 1957: Marine & Inland Marine
March 12, 1957: Self-Insurance
April 16, 1957: Crime Insurance
May 14, 1957: Employee Benefits*

H. Stanley Goodwin, 1st vice-president of New York chapter and Frank Hornby, Jr., 2nd vice-president of New York chapter will be responsible for the eight seminars, some of which are to be orientation programs for staff members of insurance departments.

These seminars which will supplement the regular luncheon monthly meetings of the chapter, were carefully planned. At the designation of Mr. McGuinness, president, questionnaires were prepared and distributed to all members of New York Chapter. From the answers, returned by the members, a survey was made as to subject matter, order of preference, and length of seminar. The above agenda is the result. Copies of the questionnaire were sent to *all chapter presidents* for reference and information.

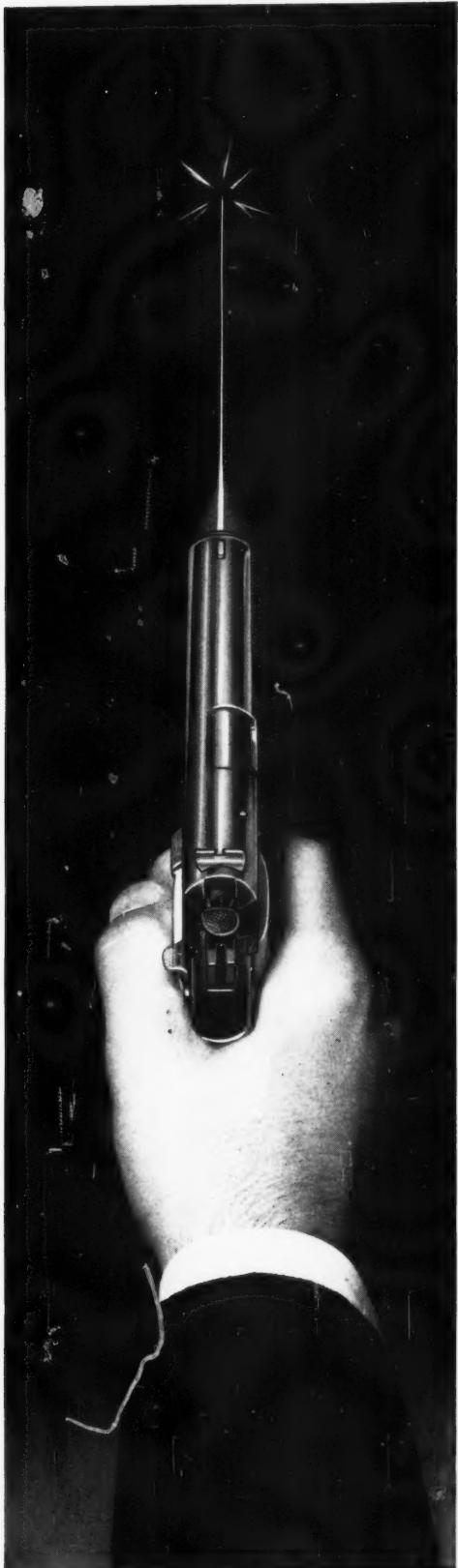
This will be one of the most extensive activities sponsored by New York Chapter, ASIM and will be correlated with the regular standing committees.

ASIM Distributes Copies of Model Draft of the Workmen's Compensation Law

As a further service to members of the American Society of Insurance Management, Inc., and through the courtesy and cooperation of Ebasco Services Incorporated, (Members of New York Chapter, ASIM), copies of the Model Draft of the Workmen's Compensation Law were sent to all members of ASIM.

This widely discussed and controversial subject was reviewed in a Digest of Important Provisions of the model draft of Workmen's Compensation Law by Mahlon Z. Eubank in the July issue of The National Insurance Buyer. The entire model draft proposed by the United States Department of Labor and distributed to members of ASIM, provides excellent reference material for all insurance libraries.

Is Your Out-of-Town Insurance a Shot in the Dark?



You can easily miss the mark on branch plant and office coverage if on-the-spot risk analysis, rate and safety engineering and claims are not handled by insurance men who know the local situation best. Through the Insurance Service Association of America you get localized, expert service throughout the world, while dealing with one insurance firm in your own city. Consult the list below for the member in or nearest your city. Call him for further information on this unique service.

Atlanta, Ga.
DUNLAP AND COMPANY
Baltimore, Md.
RIGGS-WARFIELD-ROLOSON, INC.
Birmingham, Ala.
FORD-MYATT & BRAUGH
Boston, Mass. (Providence, R.I.)
BOIT, DALTON & CHURCH
Buffalo, N. Y.
J. N. WALSH COMPANY
Calgary, Alberta (Can.)
MACKID AGENCIES LTD.
Charlotte, N. C.
INTERSTATE INSURANCE, INC.
Chicago, Illinois
MOORE, CASE, LYMAN & HUBBARD
Cincinnati, Ohio
THE EARLS-BLAIN COMPANY
Cleveland, Ohio
THE W. F. RYAN CORPORATION
Columbia, S. C.
BOYLE-VAUGHAN AGENCY
Dallas, Texas
ELLIS, SMITH AND COMPANY
Denver, Colo.
VAN SCHAACK & COMPANY
Des Moines, Iowa
LA MAIR-MULOCK CO.
Detroit, Mich.
GENERAL UNDERWRITERS, INC.
Hartford, Conn.
ALLEN, RUSSELL & ALLEN
Havana, Cuba
G. F. KOHLY, S. A.
Houston, Texas
LANGHAM, LANGSTON AND BURNETT
Indianapolis, Ind.
BOWEN-MAHAFEEY
Jackson, Miss.
FOX-EVERETT, INC.
Jacksonville, Fla.
DONALD A. BOLTON & CO.
Kansas City, Mo. (Topeka, Kan.)
SPEED WARNER, INC.
Lincoln, Nebraska (Omaha)
WEAVER-MINIER COMPANY LTD.
Little Rock, Ark.
RECTOR, MEANS AND ROWLAND
Los Angeles, Calif.
MILLER, KUHRTS & COX
Louisville, Ky.
NAHM AND TURNER INSURANCE AGENCY, INC.
Memphis, Tenn.
D. A. FISHER, INC.
Miami, Fla.
COATES & DORSEY, INC.
Milwaukee, Wisc.
CHRIS. SCHROEDER & SON, INC.
Minneapolis, Minn.
WIRT WILSON & COMPANY
Mobile, Ala.
THAMES & BATRE
New Orleans, La.
GILLIS, HULSE & COLCOCK, INC.
New York, N.Y.
DESPARD & CO.
Philadelphia, Pa.
OSTHEIMER-WALSH, INC.
Phoenix, Ariz.
LUHRS INSURANCE AGENCY
Pittsburgh, Pa.
EDWARDS, GEORGE & CO., INC.
Portland, Oreg.
JEWETT, BARTON, LEAVY & KERN
Richmond, Va.
THE DAVENPORT INSURANCE CORP.
St. Louis, Mo.
W. H. MARKHAM & CO.
San Antonio, Texas
LYTLE W. GOSLING & COMPANY
San Francisco, Calif. (Oakland)
SPENCER & COMPANY
San Juan, Puerto Rico
COMPANIA CARRION, INC.
Savannah, Ga.
PALMER & CAY, INC.
Seattle, Wash. (Anchorage, Alaska)
LA BOW, HAYNES COMPANY, INC.
Toronto, Ontario (Can.)
TOMENSON, SAUNDERS, SMITH & GARFAT LTD.
Tulsa, Okla.
JOHN WAKEFIELD & ASSOCIATES
Vancouver, British Columbia (Can.)
DURHAM & BATES AGENCIES LTD.
Washington, D. C.
VICTOR O SCHINNERRER & CO., INC.
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Southern California Chapter

Sponsors Contest

1956 Annual Awards for Technical Papers in the Field of Insurance is Project

OBJECT

1. To create incentive for the members of this chapter to study specialized portions of the insurance field. 2. To provide material suitable for publication locally, in the National Insurance Buyer and insurance trade publications or as subjects suitable for discussion at the regular monthly meetings of the Southern California Chapter. 3. To give personal recognition to the individuals who are contributing to the technical knowledge of the American Society of Insurance Management.

RULES

Subject Matter — Papers may be submitted on all phases of insurance handled by the members, including life, but papers on this latter subject shall be limited to group life, group health, pension and major medical plans.

Preparation of Papers — (a) Papers should be confined to 2000 words. Exceptions to this rule may be made where, in the opinion of the writer, the topic cannot be presented within this limitation. (b) All papers shall be typed and submitted in quadruplicate. (c) Name of the author should not appear on the paper but should be typed on a separate slip and attached to each copy.

Number of Entries — No limitation shall be placed on the number of papers submitted by each member.

Judges — The papers will be judged by a committee of 3 members: Joe T. Parrett, Chairman, First Vice President of the American Society of Insurance Management, Inc. and Insurance Manager for Carnation Company; Robert E. Battles, Vice President of National Association of Insurance Agents and Manager, Insurance Department, R. A. Rowan and Company; and Mark A. Wells, Editor and Publisher of The Insurance Journal.

Prizes — Awards for the winning papers will be as follows: 1st prize — \$50.00; 2nd prize — \$35.00 and 3rd prize — \$25.00.

Awards — Final awards will be announced and made at the Annual Installation Dinner of the Southern California Chapter. The contest will close December 31st, 1956.

Eligibility — All members of Southern California Chapter, ASIM shall be eligible to enter the contest.

Submission of Papers — All entries shall be forwarded to the Chairman of the Technical Committee of the Southern California Chapter, W. A. Miller, Insurance Buyer, Richfield Oil Corporation, 555 South Flower Street, Los Angeles, California.

Committee Assignments Announced

According to president William D. McGuinness of New York Chapter, ASIM, the following committees and their chairmen have been appointed for 1956-1957:

Public Liability: G. A. Mearns, Sunshine Biscuit Company, Chairman. **Boiler & Machinery:** R. B. Schellerup, Union Bag & Paper Company, Chairman. **Crime Insurance:** A. S. Hall, General Aniline & Film Corporation, Chairman. **Employee Benefits:** John Nees, Robert Gair Company, Inc., Chairman. **Fire & Supplementary Perils:** Paul A. King, Bigelow-Sanford Carpet Company, Inc., Chairman. **Marine & Inland Marine Insurance:** J. J. Kiefer, Jr., American Oil Company, Chairman. **Self-Insurance:** L. W. Mosher, General Electric Company, Chairman. **Workmen's Compensation:** Claude H. Rice, The Babcock & Wilcox Company, Chairman.

These committees will assist in conducting the Seminars of their respective subjects, as well as other functions during the coming year.

President Signs Flood Insurance Bill

President Eisenhower signed into law as Public Law No. 1016 the experimental flood insurance measure (S. 3732). The act is effective immediately.

President's message said: "This new program is a venture into an untested field of risk protection, and is admittedly an experiment. It does not propose putting the Federal Government permanently into the flood insurance business. On the contrary it provides for the Government to lead the way on a basis that will enable this field of responsibility to be absorbed into our private system in the shortest time possible. The act provides that the insurance extended shall to the fullest degree possible be issued through private insurance carriers."

EXPERIENCE...



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Chicago Chapter, ASIM, Announces "Perspective"

"Perspective" is the title of a one day Seminar at the Conrad Hilton Hotel, Chicago, on October 11, 1956, sponsored by Chicago Chapter, ASIM.

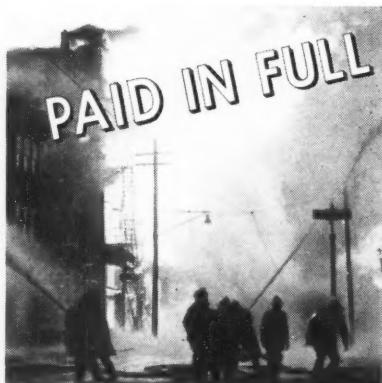
It is designed to provide a fresh appraisal of four problem areas, covering marine, special risks, group benefits and boiler machinery insurance, with informative talks by qualified speakers.

It will provide risk managers with the basic tools for intelligent long-range planning essential to the proper management of corporate insurance.

The program is arranged as follows:

10:00 A.M. **Marine Insurance**
11:00 A.M. **Special Risks**
12:00 Noon **Luncheon**
 (no speaker)
2:00 P.M. **Group Coverage**
3:00 P.M. **Boiler/Machinery
 Insurance**

There will be a question period
(Continued on page 32)



Proof of loss is simpler with an American Appraisal

An American Appraisal report compels acceptance because it is complete in every detail, because it is supported by factual evidence, because it represents valuation principles that command respect.

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Central Illinois Chapter, ASIM, Announces Program for 1956 - 1957

A well-rounded and diversified program for 1956-1957 has been announced by Central Illinois Chapter, according to David W. Covey, president:

September 13, 1956 — Bloomington, Illinois
"Model Workmen's Compensation Bill."

**E. RUSSELL BARTLEY, DIRECTOR OF INDUSTRIAL RELATIONS
ILLINOIS MANUFACTURERS ASSOCIATION**

CHICAGO

October 11, 1956* — Decatur, Illinois
"First Aid Fire Protection Equipment"
**ANSUL CHEMICAL COMPANY
FIRE EQUIPMENT DIVISION**

CHICAGO

November 8, 1956 — Springfield, Illinois
"Evaluating the Soundness of an Insurance Company"
**MR. AND MRS. ROY HOUTZ
INSURANCE AUDIT AND INSPECTION COMPANY**

INDIANAPOLIS

December 13, 1956 — Bloomington, Ill., ANNUAL CHRISTMAS PARTY
January 10, 1957 — Bloomington, Illinois
"Hold Harmless Agreements from an Underwriters' Viewpoint"
**STEWART M. HUGHES, WESTERN DIV. UNDERWRITING MGR.
AMERICAN MUTUAL LIABILITY INSURANCE COMPANY**

CHICAGO

February 14 1957 — Bloomington, Illinois
"Basic Factors of Good Fire Protection"
**F. J. ZELENY
FACTORY INSURANCE ASSOCIATION**

CHICAGO

March 14, 1957 — Bloomington, Illinois
"Insurance vs. Self-insurance — Workmen's Compensation"
**PANEL DISCUSSION BY FOUR
INSURANCE MANAGERS**

April 11, 1957** — Peoria, Illinois
"A Case Study in Business Interruption"
**R. M. BEATTY, EXECUTIVE ASSISTANT
W. A. ALEXANDER & CO.**

CHICAGO

May 9, 1957 — Bloomington, Illinois
"Automobiles — How Three Companies Insure this Risk"
PANEL OF THREE INSURANCE MANAGERS

* Ansul Chemical Company will demonstrate equipment at the A. E. Staley Manufacturing Company plant beginning at 4:30 P.M.

** Program will include a plant tour of Keystone Steel & Wire Company plant beginning at 4:30 P.M.

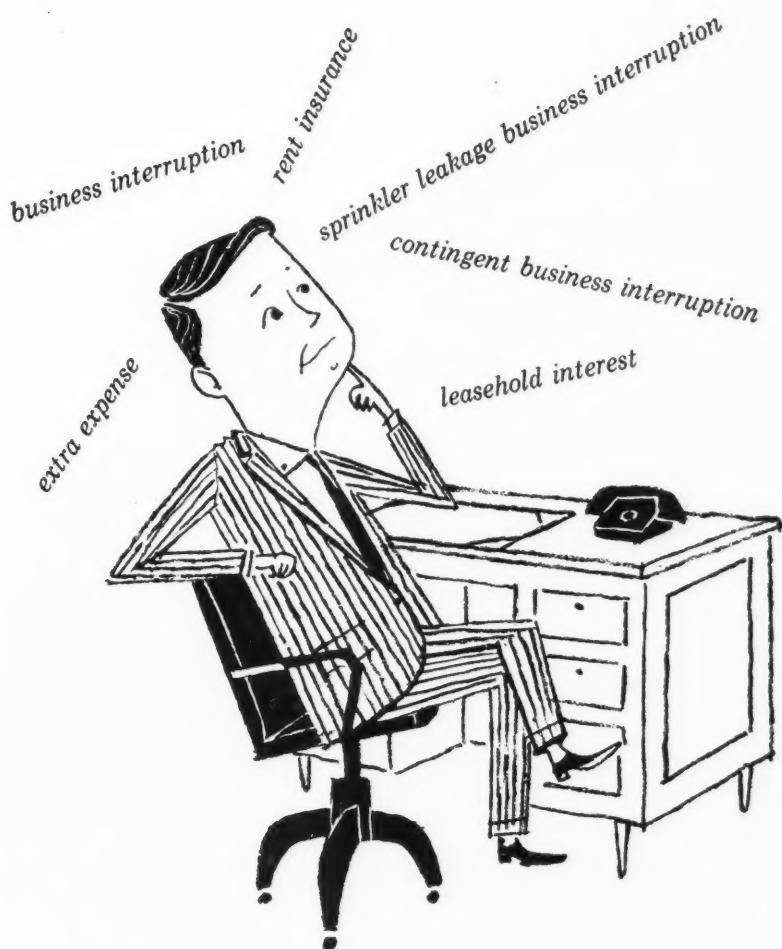
*Meetings Commence With Dinner at 6:30 P.M. and Will Be Held In:
Bloomington at Funk Brothers Seed Co., 1300 W. Washington St.
Decatur at Hotel Orlando, 200 E. Wood St.
Peoria at Keystone Steel & Wire Co., 7000 S. Adams St.
Springfield at Elks Club, 509 S. 6th St.*

We will hear more about Central Illinois Chapter, ASIM, in the November issue of The National Insurance Buyer, which will honor this outstanding chapter and its enthusiastic officers and members.

Are you **really checked out**

on "TIME ELEMENT"

INSURANCE?



Do you know which type of Business Interruption coverage, Gross Earnings or Contribution, is the best for your organization? Are you completely familiar with Extra Expense...Rent Insurance...Leasehold Interest...Contingent Business Interruption...Sprinkler Leakage Business Interruption? We have recently published a comprehensive Kit on "Time Element" coverages. Although primarily intended as a text book for home study courses for our agents and brokers, this Kit can be invaluable to you as a buyer of insurance.

Four other Kits—on Accident & Health, Fidelity & Surety, Inland Marine and Ocean Marine—have already been published. Additional Kits are in preparation, and the whole series will form a working library on property and casualty insurance. The coupon below will bring you, without cost or obligation, any or all of the Kits in the series.



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401 California Street
San Francisco 20, California

I would like to receive, without obligation, your educational Kits on:

- Accident & Health
- Business Interruption
- Fidelity & Surety
- Inland Marine
- Ocean Marine

Name _____

Address _____

NOTICE

Pursuant to Article VI, Paragraph 18, of the Constitution and By-Laws of The American Society of Insurance Management, Inc., notice is hereby given that the 5th Annual Meeting of the American Society of Insurance Management, Inc., for the purpose of electing a Board of Directors and the transaction of any and all business duly presented, will be held on Tuesday, November 13, 1956, at a dinner meeting, 6 P.M. at the Chicago Athletic Association, 12 South Michigan Boulevard, Chicago, Illinois (one block from the Palmer House).

Dated: New York, N. Y.

August 24, 1956

Peter A. Burke, Secretary
The American Society of Insurance
Management, Inc.

ASIM Executive Committee Meets In New York

Because Frazier S. Wilson, president of ASIM, and Joe T. Parrett, 1st Vice President of ASIM, were in New York on August 24th, a meeting of the Executive Committee was held at the New York office of the American Society of Insurance Management on August 24th.

Plans for the annual meeting in Chicago on November 13th were formulated and general business relating to the activities of ASIM were discussed. In attendance were: Frazier S. Wilson, president; Joe T. Parrett, 1st vice president; Raymond V. Brady, treasurer; Peter A. Burke, secretary; and B. E. Kelley, Chairman of the Executive Committee.

"Variable Annuities" is Subject of Talk Before Detroit Meeting

Members of the Insurance Buyers Association of Detroit, ASIM, will hear Meyer Melnikoff, Associate Actuary for the Prudential Life Insurance Company of America, speak on "Variable Annuities."

The September 19th meeting of this chapter will be held at the Abington Hotel in Detroit, according to R. E. Barton, member of the Publicity Committee for the chapter.

John S. Bickley Appointed Editor

John S. Bickley, honorary member of ASIM, and Associate Professor of Insurance at The Ohio State University, has been appointed Editor of The Journal of The American Association of University Teachers of Insurance.

In a letter to the American Society of Insurance Management, Mr. Bickley wrote, "As newly appointed Editor of the Journal of The American Association of University Teachers of Insurance, I hope to assist in developing as close a liaison, as possible, between organizations such as yours and insurance teachers. It seems to me, it is vital that all faculty persons, in this field, should be aware of the excellent work being done by your group."

ASIM is proud of its assistance and services to all universities and colleges and faculty members in advancing the field of corporate insurance management.

Some plaster had fallen from the ceiling in his home and a retailer was trying to do his own repair job. But he used too much plaster and the whole mess fell down. "That proves what I've always contended," he said. "Over-applied overhead is a liability."

—Balance Sheet

Maryland Chapter Appoints Committees

At a meeting of the Board of Directors of the Maryland Chapter of the American Society of Insurance Management on August 9th, the following members of the chapter were appointed to serve on the committees designated:

Program Committee

Chairman: T. V. Murphy, Maryland Shipbuilding and Drydock Company; Richard Sleeper, Insurance Buyers' Council; Dorothy Graf, L. Greif & Bro., Inc.

Membership Committee

Chairman: Robert Wilthire, Glenn L. Martin Company; Jesse Little, Mercantile Safe Deposit and Trust Company; Larry Marsey, Crown Central Petroleum Corporation; Richard Moore, L. Greif & Bro., Inc.

Publicity Committee

Chairman: Hodges B. Childs, Crown Cork & Seal Company; Bernard Weigman, Gunther Brewing Company; Charles Herding, Green Spring Dairy Company.

Information Committee

Chairman: Sherman G. Carter; Fred Lang, Rice's Bakery; J. A. Plitt, W. T. Cowan, Inc.

Legislation And Education Committee

Chairman: John Delaney, Mercantile Safe Deposit and Trust Company; William Hollingsworth, Olin-Mathieson Chemical Company; C. R. Rothenberg, Baltimore Contractors, Inc.

A member of the Board will be present at each of the Committee meetings in the following order: Ben Benninghove, of Maryland Shipbuilding and Drydock Company; Marion Bower, of Davison Chemical Company; Bob Colbert, of National Brewing Company; Don Nevius, of McCormick & Company; Don Prince, of The Hecht Company; Don Schaub, of The Arundel Corp.

After a meeting of the Program Committee, T. V. Murphy, chairman, will announce the program for 1956-1957.

NO MARGIN FOR ERROR

in your overseas protection

Insuring your business a half a world away is an exacting job requiring the professional knowledge and skill of an organization like AFIA. You can't take chances with security!

AFIA keeps informed of foreign laws and insurance regulations which may affect your financial safety and applies them to your protection. It provides the services of experts in practically all parts of the world to consult and advise with your local staff. Its trained specialists are well qualified to analyze your insurance requirements and recommend the coverages that will fit your needs.

When you insure your properties abroad in the member companies of AFIA you have protection unsurpassed—the best that money can buy.

Ask your agent or broker to bring your foreign insurance problems to AFIA.



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DALLAS OFFICE Mercantile Bank Building, 106 So. Ervay Street, Dallas 1, Texas
LOS ANGELES OFFICE 3277 Wilshire Boulevard, Los Angeles 5, California
SAN FRANCISCO OFFICE . Russ Building, 235 Montgomery Street, San Francisco 4, California
WASHINGTON OFFICE . . Woodward Building, 733 15th Street, N.W., Washington 5, D.C.

An association of 24 American capital stock, fire, marine, casualty and surety insurance companies providing insurance protection in foreign lands

how much is enough honesty insurance for your firm?

WHAT's your guess? . . . \$5000? . . . \$50,000? . . . Half-a-million?

Primarily, the purpose of Honesty Insurance is to protect business enterprises against "catastrophic" embezzlement losses . . . losses large enough to cripple a business seriously or wreck it completely. Because what might be a severe loss to a small business might be only "petty cash" to a big firm, the protection required by any one organization becomes an individual case.

That's why the question of "How much is enough . . ." can be answered only by an expert, after a careful analysis of the volume and exposures in your company.

If your Honesty Insurance hasn't been reviewed within the past few years, you'll find it extremely helpful to consult the F&D Representative in your community. He'll be glad to discuss your Honesty Insurance needs with you—in complete confidence and without obligation. You can rely on his recommendations because he represents a company which *specializes* in protecting employers against embezzlement loss. Remember, too . . . if you don't have this necessary protection, the F&D man is your best source of information and help.

We invite you to write for our free booklet, "Embezzlement Controls for Business Enterprises," describing preventive measures employers can take to reduce the risk of embezzlement.

For the booklet, or the name of the F&D representative nearest you, simply write (on your business letterhead, please) to Department L.

**FIDELITY
AND DEPOSIT CO.
BALTIMORE 3, MD.**



*World's Leading
Underwriter of
Honesty Insurance*

AFFILIATE: AMERICAN BONDING COMPANY

Special Committee on Atomic Energy Insurance Appointed

A special joint committee for New York Chapter, ASIM, and the American Society of Insurance Management has been appointed. The following members of New York Chapter are now serving on a sub-committee of the Atomic Industrial Forum:

Claude H. Rice, Insurance Manager, Babcock & Wilcox Company, Chairman.

R. S. Gyory, Sylvania Electric Products Corporation.

W. G. Robertson, Combustion Engineering, Inc.

W. B. Sims, Ebasco Services Incorporated.

K. C. Hall, General Electric Company.

If any member of ASIM wishes to serve on this joint, special committee, no matter where he is geographically located, will he please contact the Chairman, Claude H. Rice, Insurance Manager for Babcock & Wilcox Company at 161 East 42nd Street, New York 17, New York.

Annual Meeting for Northern California Chapter

On September 20th, Northern California Chapter, ASIM, holds its annual meeting for the specific purpose of electing new officers and directors for 1956-1957.

According to E. C. Lasater, president, this meeting will not only elect officers and directors but will review the past year's activities so that the chapter will continue to be of benefit to each and every member.

Northern California Chapter has developed some excellent programs, seminars and meetings. During the past year, "Stretching the Premium Dollar" was the theme of this chapter's activities, and "Scotty" the brain-child of H. L. Hilleary, secretary of Northern California Chapter, was adopted by the American Society of Insurance Management as an emblem. "Scotty" has appeared on the face of every program notice of Northern California Chapter, and on the face of the meeting notice of the First Semi-Annual Meeting of ASIM held in New York on May 8th.

Announcement of the new officers and directors will be made in the next issue of The National Insurance Buyer.

"Major Medical Expense Insurance" Booklet Distributed by U. S. Chamber of Commerce

The Chamber of Commerce of the United States, Washington, D.C., announces that a 33 page booklet on "Major Medical Expense Insurance" is available to members of the American Society of Insurance Management, Inc.

This newest and broadest of health insurance coverage is an up-to-date presentation which should be invaluable as reference material to all insurance libraries and may be obtained by writing to the U.S. Chamber of Commerce, 1615 H St., N.W., Washington 6, D.C.

You must have long-range goals to keep you from being frustrated by short-range failures.

—Charles C. Noble

* * *

Statistics reveal 30 out of every 100 employees lose time from work each year because of illness. Fifty percent remain away for one week to four months.

—Personnel Information Bulletin

* * *

An optimist is a lady banqueter who starts putting on her shoes when the speaker says, "And now in conclusion . . ."

—Dr. Kenneth McFarland

* * *

Men are bound to learn more as they grow older, but by then it seems less important.

*"...and B. E. U. really
helps my gang to understand
our group benefits!"*

*"That's when group
insurance really pays off...
all you supervisors tell
me the same thing!"*



B. E. U. IS A SERVICE developed by Connecticut General to achieve BETTER EMPLOYEE UNDERSTANDING of group insurance and pension plans.

THE WHOLE POINT of B. E. U. is that through it employees *do* know, and understand the value of, the benefits they get. B.E.U. includes a continuous pointing up of the benefits to increase employees' awareness of them. This awareness shows in their work.

AS AN EMPLOYER, you're vitally interested in increasing the returns on your group insurance investment.

B. E. U. offers maximum returns through a proven method of improving work attitude, concentration on the job and maintaining quality output.

ALREADY, THANKS TO B. E. U., thousands of employees covered by Connecticut General group insurance are more cheerful, more productive workers. *Are yours?*

GET THE MOST out of *your* group insurance investment . . . with B. E. U. Call our local office or your insurance man for details. Connecticut General Life Insurance Company, Hartford.

Connecticut General

- **GROUP INSURANCE**
- **PENSION PLANS**
- **HEALTH**
- **ACCIDENT**
- **LIFE**

Southern California Chapter
American Society of Insurance Management, Inc.

FIRST ANNUAL INSURANCE BUYERS CONFERENCE

Southern California Chapter, ASIM, with W. F. Peterson, Supervisor of Insurance, American Potash and Chemical Company, Los Angeles, as Conference Chairman, is holding its first annual insurance buyers conference on September 19th.

This is a program of interest to insurance buyers, insurance companies and insurance brokers, as well as agent personnel. It is dedicated to the theory that "An Informed Insurance Buyer is a Better Buyer" and is designed to develop a better understanding between the Insurance Buyer and the Insurance Industry. While each session will be significant, the high-light of the one day conference will be "The Insurance Picture as Viewed from Washington", with A. L. Kirkpatrick, Manager, Insurance Department, United States Chamber of Commerce, Washington, D.C., as guest speaker. This is scheduled for the Dinner Meeting. The program, which follows, will be held at the Rodger Young Auditorium, Los Angeles, California.

9:15 A.M. HEALTH INSURANCE — HOSPITAL AND MEDICAL COSTS

Irvin L. Snyder, Moderator
Insurance Manager, North American Aviation, Inc.

"FROM THE INSURANCE COMPANY'S VIEWPOINT"

A. B. Halverson, Assistant Vice President
Occidental Life Insurance Company of California

"FROM THE HOSPITAL'S VIEWPOINT"

B. J. Caldwell, Administrator of the Pomona Valley Community Hospital, a Member of the Hospital Council of Southern California

"FROM THE PHYSICIAN'S VIEWPOINT"

Dr. Leon Desimone, M.D., Physician and Member of the California Medical Association

Question and Answer Period

10:30 A.M. COFFEE AND COKE BREAK

10:45 A.M. COMPREHENSIVE DISHONESTY, DISAPPEARANCE AND DESTRUCTION BONDS

Matt B. Stamey, Moderator
Insurance Manager, Lockheed Aircraft Corporation

"BOND FORMS AND RECENT TRENDS"

John R. Taylor, C.P.C.U., Account Executive
Cosgrove & Company, Inc.

"CLAIM ADJUSTING PROBLEMS"

Laurie Coughran, Bond Claim Adjuster
Fidelity and Casualty Company of New York

Question and Answer Period

12:00 Noon ADJOURNMENT

12:15 P.M. LUNCHEON — Harvey Humphrey, Chairman, President, Southern California Chapter, ASIM, Vice Pres. & Insurance Manager, Title Insurance and Trust Company

SPEAKER — Frazier Wilson, President, American Society of Insurance Management, Inc., and Insurance Manager, United Airlines, Chicago, Ill.

SUBJECT — "THE CORPORATE INSURANCE MANAGER'S PLACE IN THE INSURANCE ECONOMY"

1:30 P.M. ADJOURNMENT

1:45 P.M. COMPREHENSIVE GENERAL LIABILITY — Forrest I. Lofgren, Moderator

Assistant Secretary-Treasurer and Insurance Manager, Forest Lawn Company

"HOW COMPREHENSIVE IS YOUR COMPREHENSIVE LIABILITY INSURANCE?"

Douglas Freeman, Vice President and Secretary
Wren & Van Alen, Inc., Insurance Brokers

"CONTRACTUAL LIABILITY AND HOLD HARMLESS AGREEMENTS"

Virgil Howell, Partner
Mund, McLaurin & Company, Insurance Analysts

"PRODUCTS LIABILITY"

J. C. Spencer, Manager, Lloyds Department
Swett & Crawford, Surplus Line Brokers

Question and Answer Period

(More on page 37)



PORTRAIT
OF
PROGRESS



The great Suspension Bridge connecting New York and Brooklyn which was completed just a few months after the founding of Chubb & Son, really ushered in the modern era of bridge building. An era that has seen the spanning of our largest rivers—one in which Chubb & Son has played an active part in originating and developing construction bonds and other types of insurance to meet the changing requirements of the nation's great road building and construction industries. The best proof of the flexibility and scope of our facilities lies in our solution of your own immediate problems. Our 74 years' experience is your assurance of getting the maximum on every construction bond dollar expended. We invite you to share this experience.



C H U B B & S O N, *Underwriters*

90 John Street, New York 38, New York

Managers

FEDERAL INSURANCE COMPANY • VIGILANT INSURANCE COMPANY

THE MARINE INSURANCE CO., LTD. • THE SEA INSURANCE CO., LTD.

LONDON ASSURANCE (MARINE DEPT.) • ALLIANCE ASSURANCE CO., LTD.

Ocean and Inland Marine • Transportation • Fire and Automobile • Casualty • Surety • Fidelity
Aviation Insurance through Associated Aviation Underwriters

Suggested Methods

(From page 10)

from a roof in a mild windstorm occurs with some degree of frequency, particularly in certain areas of the United States. The total destruction of the house, however, due to a tornado is quite another matter and merits entirely different consideration in the management of such a risk.

After considering the degree of risk, and the matter of frequency and severity, we turn to the next question, How can we manage the chance of loss? Perhaps there are three methods by which risk may be handled by a business: ignore it, shift it to others, and/or self-manage it. Any risk facing an enterprise would seem to fall into one, or maybe more, of these categories.

Ignoring Risk

The first method, ignoring risk, requires nothing on the part of a business organization. Moreover, even the existence of the risk may not be apparent to the business. It is sufficient that the firm merely "take the chance" and thus self-assume the risk of financial loss. Many of the sole proprietorships and smaller businesses in the United States self-assume their risks to an even greater extent than perhaps their owners realize.

Shifting Risk

The second method, shifting risk to others, may be done either completely or partially. If complete shifting is desired, a large baking concern may engage in hedging to offset the risk of market changes. A firm may secure the services of sub-contractors in building a structure or in the manufacture of parts. A building contractor may hire a plumbing concern rather than risk financial loss that may result from inexperienced workmen attempting to equip a building with a network of pipe. By means of a special contract, the owner of an office building may shift completely the risk of loss from improper maintenance of its elevators to an elevator concern specializing in such work. Moreover, insurance may be purchased on an "all risk" form if there is an element of transportation in property exposed to a risk. Such insurance affords as comprehensive protection as is available and almost completely shifts the risk to the insurance company. For that matter, each firm has unique methods of shifting risks in its daily operations, and the possibilities open to a risk manager are limited only by his creative imagination.

If, however, only partial shifting of a risk is desired, numerous examples may be cited. The organizer of a firm may choose to incorporate and spread the risk of

failure among other investors. In the event of a business interruption of one newspaper, two or more such firms may agree to use each other's facilities for continuance of partial operations. Partial shifting is effected when insurance is purchased on a "named perils" basis. The shifting is partial in that the perils insured against are limited to those named in the contract; the chance of loss from unlisted perils must be borne by the business firm. A life insurance company may issue a \$1 million policy on the life of an individual but shift part of the risk to other insurance companies through the medium of reinsurance. Under this arrangement, at the insured's death all companies contribute toward the \$1 million payment. These and other illustrations may be given for any firm to show how its particular risks are shifted, completely or partially.

Self-Management of Risk

The third method, self-management of risk, perhaps is a two-edged sword. On the one hand, it presents the opportunity to handle certain chances of financial loss internally and without reliance on others outside the business. On the other hand, it requires prudence and diligence to avoid the pitfalls of false security, so often generated when a business experiences few

(More on page 30)

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ASSETS		LIABILITIES	
Cash	\$ 5,406,999.79	Reserve for Losses	\$ 18,710,827.16
Mortgage Loans on Real Estate	946,030.04	Reserve for Loss Expenses	1,621,400.00
*Bonds and Stocks	162,401,031.61	Reserve for Unearned Premiums	52,622,833.30
Interest due and accrued	236,182.94	Reserve for Taxes and Expenses	3,290,258.00
Agents and Departmental Balances	3,803,131.44	Funds held under Reinsurance	5,845,871.38
Real Estate	3,086,000.00	Treaties	1,261,182.18
Equity in Marine and Foreign Insurance Pools	9,721,363.59	All other Liabilities	
All other Assets	1,365,827.61	Capital	15,000,000.00
Total admitted Assets	\$186,966,567.02	Net Surplus	\$8,614,175.00
		Total	\$186,966,567.02

SURPLUS TO POLICYHOLDERS \$103,614,175.00

Securities carried at \$3,808,805.91 in the above statement are deposited as required by law.

GIRARD INSURANCE COMPANY OF PHILADELPHIA, PA.

DECEMBER 31, 1955

ASSETS		LIABILITIES	
Cash	\$ 534,201.96	Reserve for Losses	\$ 1,954,862.54
Mortgage Loans on Real Estate	1,283.32	Reserve for Loss Expenses	169,400.00
*Bonds and Stocks	14,240,495.20	Reserve for Unearned Premiums	5,864,044.20
Interest due and accrued	46,379.76	Reserve for Taxes and Expenses	382,318.00
Agents and Departmental Balances	178,165.49	All other Liabilities	17,574.18
Real Estate	150,000.00	Capital	1,000,000.00
All other Assets	262,765.55	Net Surplus	6,025,032.36
Total admitted Assets	\$15,413,231.28	Total	\$15,413,231.28

SURPLUS TO POLICYHOLDERS \$7,025,032.36

Securities carried at \$795,543.41 in the above statement are deposited as required by law.

MILWAUKEE INSURANCE COMPANY OF MILWAUKEE, WIS.

DECEMBER 31, 1955

ASSETS		LIABILITIES	
Cash	\$ 1,089,155.22	Reserve for Losses	\$ 5,306,055.46
Mortgage Loans on Real Estate	332,501.95	Reserve for Loss Expenses	459,800.00
*Bonds and Stocks	38,550,037.75	Reserve for Unearned Premiums	14,922,898.69
Interest due and accrued	99,954.84	Reserve for Taxes and Expenses	1,252,806.00
Agents and Departmental Balances	2,885,992.37	All other Liabilities	59,161.50
Capital	3,000,000.00	Net Surplus	18,367,184.65
All other Assets	410,264.17	Total	\$43,367,906.30
Total admitted Assets	\$43,367,906.30		

SURPLUS TO POLICYHOLDERS \$21,367,184.65

Securities carried at \$2,955,430.82 in the above statement are deposited as required by law.

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK

DECEMBER 31, 1955

ASSETS		LIABILITIES	
Cash	\$ 2,050,054.59	Reserve for Losses	\$ 19,529,061.00
Mortgage Loans on Real Estate	13,788.26	Reserve for Loss Expenses	2,247,095.00
*Bonds and Stocks	48,966,786.02	Reserve for Unearned Premiums	13,846,779.48
Interest due and accrued	167,466.15	Reserve for Taxes and Expenses	1,647,113.89
Agents and Departmental Balances	3,509,949.53	Funds held under Reinsurance	
Equity in Marine and Foreign Insurance Pools	150,789.49	Treaties	197,366.55
All other Assets	231,563.29	All other Liabilities	167,463.00
Total admitted Assets	\$55,090,398.13	Capital	3,000,000.00
		Net Surplus	14,455,519.01
		Total	\$55,090,398.13

SURPLUS TO POLICYHOLDERS \$17,455,519.01

Securities carried at \$4,426,379.84 in the above statement are deposited as required by law.

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Insurance Buyers Association of Detroit ASIM, Elects New Officers

On June 20th, the Insurance Buyers Association of Detroit elected new officers and directors for the ensuing year:

President: R. H. French, Michigan Wisconsin Pipe Line Company; Vice President: W. A. Johnston, Chrysler Corporation; Secretary: F. L. Kieran, Michigan Consolidated Gas Company; Treasurer: E. D. Damon, Parke, Davis & Company, and ASIM Representative: E. F. Neubecker, Burroughs Corporation.

Mr. French, Insurance Supervisor for Michigan Wisconsin Pipe Line Company, entered the insurance administration field from a background of general corporate accounting. He handled insurance matters for a railroad, an aircraft engine manufacturer and a commercial airline before taking his present assignment, which includes handling insurance matters for the American Louisiana Pipe Line Company, an affiliate of Michigan Wisconsin Pipe Line Company.

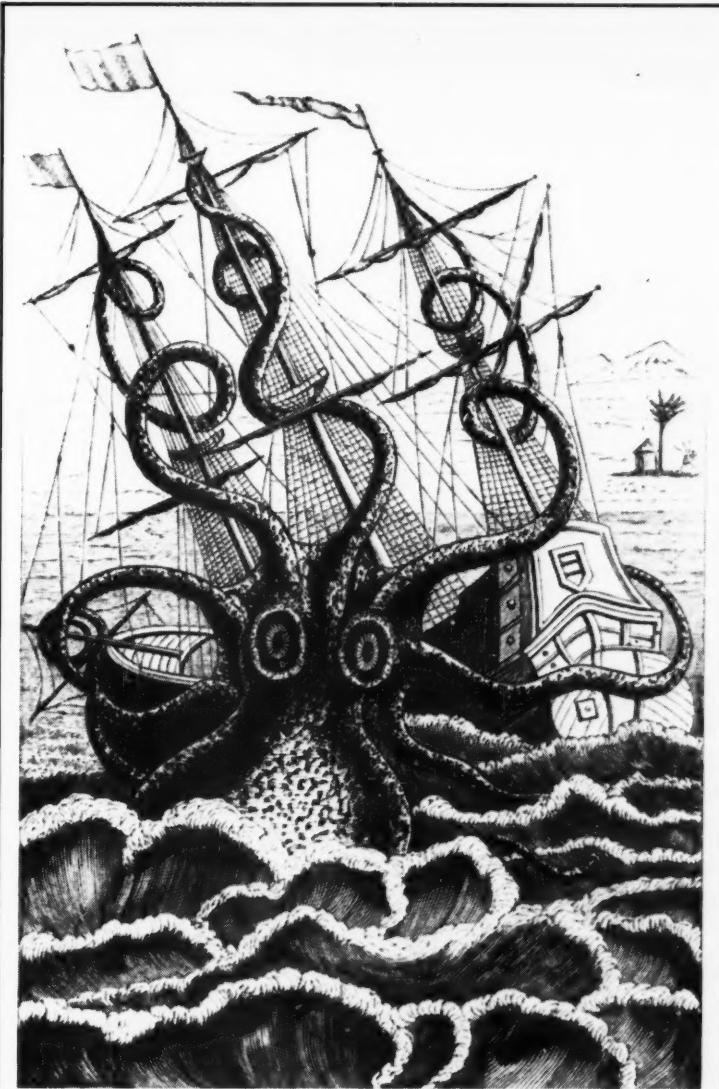
He is a charter member of the Insurance Buyers Association of Detroit and a co-founder of the Pipe Line Insurance Managers Conference.

Directors-at-Large

N. H. Siegel, Detroit Steel Corporation; R. D. Castle, The Murray Corporation of America, and R. Dewar, S. S. Kresge Company, are Directors-at-Large.

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Suggested Methods

(From page 26)

or no property losses over an extended period of time.

Self-management of risk may involve either reduction of risk or self-insurance of risk. In reducing a risk, both frequency and severity must be considered. A guard placed around a buzz saw in a factory reduces the frequency of loss, as does the use of fire resistant material in building construction. Ice may be removed from a sidewalk near the plant entrance. Traffic signals may be installed at locations of heavy traffic to reduce the frequency of collisions. All such techniques will tend to reduce the frequency of loss but not the severity of each loss.

To reduce the severity of a loss, then, different measures are needed: fire fighting equipment to shorten the life of a fire already commenced, tarpaulins over perishable goods exposed to weather, sprinkler systems installed throughout the plant to prevent rapid spread of fire, periodic medical examinations for executives and other valuable workers to permit early diagnoses and treatment of major illnesses, and protective eyeglasses worn by workers at a lathe to prevent the loss of eyesight. These measures do not affect the frequency of fire, the frequency of inclement weather, the frequency

of major illnesses, or the frequency of injuries in a machine shop. Rather, such preventive steps are intended to reduce the size of each loss suffered.

If a business elects to self-insure some of the risks to which it is exposed, special care is required to assure proper functioning of such a plan. Indeed, much misunderstanding seems to exist in the minds of individuals as well as business firms who presume themselves self-insurers but are instead self-assumers of risk. The two differ considerably and are not just a play on words. Moreover, revelation of this difference is often made only after a painful loss is borne.

While we have seen self-assumption of risk involves the taking of chance, self-insurance necessarily requires, whether for the business firm or the governmental unit or the consumer, certain principles of insurance. For an insurance system to function as such, commercially at least, these principles are generally thought necessary:

Principles

1. *There must be an accidental loss experienced by the insured.* If the loss is not accidental but instead is intentional, then there is no "chance of loss," and thus no risk. Insurance is designed to reimburse sufferers of unintentional and unexpected losses, not certain and expected losses.

2. *The loss must produce a financial hardship.* This is a practical requirement, necessary before a market for the protection would exist, presumably.

3. *The loss must be measurable.* Some method must be available for placing a monetary figure on the financial hardship caused by a loss.

4. *The risk must be measurable.* The insurance company must be able to ascertain both the chance of loss and its severity, for otherwise an appropriate premium could not be charged. The self-insurer likewise must know how much to set aside in the self-insurance fund.

5. *The cost must not be prohibitive.* While the premium must be adequate to pay the losses of the group, it must not be prohibitive, or else the protection will not be marketed in sufficient quantity to permit proper operation of the Law of Large Numbers (which states: the greater the number of exposure units in any insurance plan, the greater the accuracy in loss prediction which may be expected for the group.)

6. *There must be no catastrophe hazard.* This could be expressed differently, as "not putting all of one's eggs in one basket." A single catastrophic loss could obliterate the entire plan as well as the plant. Destruction of the plan could be avoided only if the amount in the

(More on page 32)

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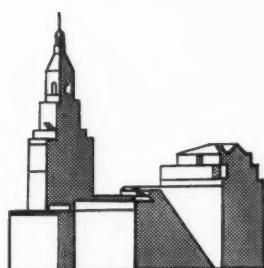
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Suggested Methods

(From page 30)

self-insurance fund equalled the value of the property destroyed, which perhaps is a theoretical possibility at best. The exposure units—whether they be houses, automobiles, railroad cars, trucks, human lives, or crates of merchandise—must be so "spread" geographically as to minimize the catastrophe hazard and permit proper operation of the Law of Large Numbers.

7. Lastly, *there must be a large number of homogeneous exposure units*. In addition to the necessity for a large number of exposure units, the reason for which was stated above, the units must be homogeneous and reasonably alike in structure to permit classes of property to exist on which experience can be observed. Thus, a taxicab company would have homogeneous units in its 1,000 automobiles. Experience on the group of cars as to physical loss from collision could reasonably be determined over a period of a few years. If each exposure unit were substantially different, an adequate premium could not be determined, and a self-insurer would have no basis for the amount of "premium" set aside during each fiscal period for expected losses.

Viewing these principles from the standpoint of the business firm contemplating self-insurance, Items 4, 6, and 7 assume major importance. Without Item 4, which requires a correct premium or fund set aside as a measure of the risk, a self-insurer is uncertain whether the self-insurance fund is adequate to compensate for losses incurred. If the fund is inadequate, of course, the "self-insurer" is actually a self-assumer of risk, and the financial consequences of such improperly self-insured losses may pose a serious threat to the continuance of the business. Without compliance with Item 6, which prohibits a catastrophe hazard, the "self-insurer" may discover his entire "insured" property destroyed. Unless the amount of the self-insurance fund is equal to the amount of property destroyed in such a catastrophe, the business is again

a self-assumer of risk. Without compliance with Item 7, which requires a large number of homogeneous exposure units, the Law of Large Numbers is violated, and the firm is faced with the uncertainty which it presumably is attempting, albeit incorrectly, to manage itself.

Limitations

The risk managers of most large corporations in the United States seem aware of the limitations inherent in a self-insurance plan. This is evident, perhaps, in the fact that self-insurance is not widely used by such firms, which instead use commercial insurance extensively to cover property risks. Ironically, smaller businesses do not use commercial insurance to as great an extent but self-assume many of their property risks, while the scope of their operations is actually more insufficient to permit an adequate "spread" of risk. Such smaller businesses would seem to offer a market meriting further development by insurance companies.

Conclusions

Perhaps we can conclude with these thoughts: (1) that the job of the risk manager is not limited to appraising the chance of losses but must include frequency and severity as well; (2) that the methods of managing risks are three: assume it, shift it to others, or manage it internally; (3) that in self-management of risk, a firm should reduce the chance of loss in terms of frequency and severity, which may require measures unique to a particular business; (4) that to self-assume is not to self-insure; and (5) that a self-insurer must assign major importance to these requirements: a correctly determined "premium," no catastrophe hazard, and a large number of homogeneous exposure units. If these three minimum requirements cannot be met, self-insurance is not feasible as a method of managing property risks.

Positions Available

Career position available in large general insurance agency in New England. Qualifications: Experience in insurance business, including office management and underwriting. Capable of assuming the operation of an agency and brokerage firm exclusive of its production management. Salary open depending on qualifications and aptitude of applicant. (Address ASIM A-3).

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Insurance Executive currently employed by a large insurance company wishes position as corporate insurance manager. Broad knowledge and experience in all phases of management, claims, underwriting, sales, and legal interpretations. Age 47, married, no children. College education. (Address ASIM #30).

Insurance Manager, Age 31, married, with two children. Law degree. Eight years experience as Corporation Assistant Insurance Manager, Claims Manager and Agency Manager. Desire position as Insurance Manager or Assistant. Presently employed as Assistant Insurance Manager. (Address — ASIM -31).

Young man, 30, married — good education — would like to improve his position. Now employed as assistant to Insurance Department Manager of large private corporation. (Address — ASIM -20).

Chicago Chapter, ASIM

(Continued from page 18)

following each of the above subjects. Reservations may be made in care of Casimir Z. Greenley, Director of Insurance and Safety, International Minerals & Chemicals Corporation, 20 North Wacker Dr., Chicago 6, Illinois. The cost for the Seminar and luncheon is \$7.50 and for the Seminar only, \$5.00.



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A Hero From The Shenandoah Valley

The place is Londonderry in Northern Ireland. The time, about the middle of June, 1689. James II, deposed ruler of England, fighting to recapture his throne from William of Orange, has stirred up rebellion in Ireland with the purpose of having the country at his back in a new fight for the crown. At the head of a large army, he advances upon Londonderry to find it defended by a force of soldiers and citizens behind a crude wall manned by a few old guns. But the soldiers and citizens are determined to resist. Time and again the King's charges are hurled back, and finally the royal forces settled down to a siege and blockade that lasts for 105 days. The defenders behind the walls die of hunger in the streets and still the cry is "No surrender!" And now there is food enough for only two days. But then a great shout of triumph is heard. A ship from England, carrying supplies and food, has at last cut the blockade. The siege is broken.

Among the defenders of Londonderry are some folk by the name of Houston. Staunch Protestants and loyal followers of stubborn John Knox, they have but lately come to Ireland from Scotland, fleeing the latter country when their liberties were challenged. Now they are in the thick of another battle for religious freedom and for their principles many of the Houston clan have already made the supreme sacrifice.

Forty years pass. A boatland of Scotch-Irish refugees, tired of the continual struggle for the right to worship as they please, are on the high seas bound for a New World of liberty and opportunity. The leader is John Houston, "a thickset man in middle life, with silver buckles on his shoes." Reaching New York in 1730, he steps ashore with his mother, his wife, and six children. But the family's travels are not yet over. They push on to Philadelphia, capital of William Penn's new and struggling colony, and 10 years later the Houstons continue their migration southward to "Borden's Grant," a newly colonized tract of land, later to be known as Rockbridge County, Va.

In his new home in the fertile Shenandoah Valley, John Houston becomes one of the first citizens "of the new Presbyterian Commonwealth beyond the Blue Ridge." His land holdings are extensive; he is among the first to import slaves across the mountains; he builds roads and helps to erect a stone church that exists to this day; he serves as magistrate; fights in the French and Indian War.

* * *

Again the curtain of time is lowered, rising upon a late afternoon of February in 1793. The scene is the Old Plank Road, loading from Lexington. Upon it, riding at a swift gallop, is a military brigade inspector, named Captain Samuel Houston. His haste is not due to

pursuit. The Indian menace, as well as the British "Red coats" are things of the past. There is a different stimulus which urges him on. We learn the reason for his hurry when we read: "All was well and he arrived in time—in good time, for not until the second day of March was the baby born. It was the fifth that had blessed the union of Samuel and Elizabeth Houston, and, like the others, a boy."

Thus was chronicled the birth of a child who was later to become one of the most daring and colorful figures of American history—Sam Houston—the man whose hand caught the torch of liberty from a distinguished ancestry and carried it on to win an empire for America.

Norfolk and Western people have a keen interest in Sam Houston. He was born just three miles from what is now the main line of our Shenandoah division. The little station of Midvale is the nearest point to the hilltop at Timber Ridge where stood the then pretentious log home which Sam's father had inherited from Robert Houston, son of John, the pioneer settler. No longer does the log house stand, but nearby there is a monument (seen frequently by N. & W. workers who travel the highway, Route U. S. 11) erected to commemorate the Houston birthplace jointly by the Kiwanis Clubs of Lexington, Va., and Houston, Texas, in 1927.

Sam's mother was the former

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Elizabeth Paxton, daughter of John Paxton, one of Rockbridge County's richest men. She was tall and handsome, and that she possessed an abundance of courage may be seen as Sam's story unfolds. It took courage and forbearance, for instance, to bring up a boy like Sam Houston. The history books relate that "Sam was a poor student and a truant." He much preferred horseback, riding, swimming in Mill Creek, and "slaying" redskins with "his father's second - best sword" to family chores and school. Thus, early he developed initiative and a strong liking for wandering and adventure, tastes which never left him.

In the spring of 1807, Sam's father, the then Major Samuel Houston, succumbed to the ill health that had dogged his steps in his later years and died far from home, while away on one of his military expeditions in Allegheny County, Va. Before he died, however, Major Houston had wisely secured a tract of land in Eastern Tennessee with the provision that

his family should settle there. And so it was that Elizabeth Houston took her place in an immigrant wagon behind a five-horse team, driven by her boy, Sam, to begin the long journey to the new home.

* * *

The migration to Tennessee had much to do with shaping Sam Houston's later life. It was his first pioneering venture, and it is very probable that, had he remained in Virginia, he would have settled down to become a farmer of sorts, or at most an army officer. But in the wilds of the Big Smoky Mountains, his restless nature was never satisfied except when he was exploring the Tennessee country round about. He tried working in a country store, but one day he failed to come home. Suspecting that he had crossed the Tennessee River to visit the Cherokee Indians, Sam's brothers found him in the wigwam of Oo-loo-too-kah, a sub-chief, who had taken a liking to the 15-year-old boy. The brothers pleaded and threatened, but Sam refused to go home. "I prefer meas-

uring deer tracks to tape," he said, referring to his job at the store. And three years elapsed before he returned, and only then to make enough money to pay his debts.

And so it was that when the British burned the national capitol at Washington and incited the Creek Indian uprising at Fort Mims, Ala., Sam Houston was ripe for adventure. Joining the army when a recruiting squad passed through Tennessee, Sam quickly rose to the rank of sergeant, then to ensign and lieutenant. At To-hope-ka (Horseshoe Bend) came his first great test of courage when, fighting under the eyes of Andrew Jackson, a barbed arrow shot by a Creek Indian pierced his thigh. Commanding a fellow officer to pull it out, Houston fought on with only crude bandages stemming the tide of blood, and heroically led the charge that stormed the Indian fortifications. But even as the battle was won, he nearly lost his life. Two bullets ripped into his shoulder and felled him to the ground.

(More on page 36)

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A Hero

(From page 35)

At first left for dead, a party of searchers later found that his heart still beat and carried him 70 miles in a litter. For weeks he lingered between life and death, but his will refused to be conquered. At last he was taken home—a distance of 500 miles—lying on a raw oxhide stretched between two horses. When he was lifted into his mother's cabin, the good lady said she recognized him only by the fierce, fearless eyes in which the he did not forget. It was "Old Hickory's" influence that sent Sam to spark of life still burned.

* * *

But Andrew Jackson had seen the daring Houston in action, and Congress after an apprenticeship as adjutant-general, prosecuting attorney, and major-general of the Tennessee militia. He returned, after two terms at Washington, to become governor of Tennessee in 1827. He was spoken of often as a man with a bright future, appar-

ently headed for the presidency of the United States.

It was an unhappy marriage, however, that turned the course of Houston's career. On the eve of his re-election to a second term as governor, his wife left the executive mansion, never to become reconciled to her husband again. Brockenhearted, Sam resigned from the governorship and exiled himself with the Cherokee Indians, where he lived as a member of the tribe until 1832. Labeled and despised for quitting under fire, Sam for five long years plumbed the depths of human misery.

His remarkable comeback is one of the highlights of American history. A misery greater than his own was responsible for it. Year after year, the plight of the Indians had become more desperate. Pushed back from their ancient hunting ground, they had become the prey of avaricious white men who defrauded them of funds the government appropriated for their benefit. Finally Oo-loo-too-kah, who had then become a chief, ap-

pealed to his friend, Sam Houston, to intercede at Washington in behalf of the red men. At length the exile agreed to return to civilization, and it was in the role of an Indian envoy, dressed in the traditional tribal costume, that Houston, known to the Indians as "colonneh, the Rover," appeared in the nation's capital to seek to right the Indian wrongs.

Andrew Jackson, then president, was sympathetic, but the political ring, which had charge of Indian affairs, promptly belittled Houston's charges, with the result that nothing was done. Determined to help his old friend to recover his lost standing, however, Jackson offered Houston a job. Though seemingly a small assignment, it resulted in Houston making what one writer has called "the greatest comeback in American history." Jackson sent Sam to Texas (then part of Mexico) to calm the savage Comanche Indians who were frequently raiding American settlements across the border. The hero of Horseshoe Bend went to Texas as a peace

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maker; in a few short years, he was counted among America's greatest warriors.

* * *

The fight for Texan independence began, somewhat as did the American Revolution, because in the minds of a small group of citizens, ever-increasing tyrannies suddenly became unbearable. Like other dictators, Antonio Lopez de Santa Anna, president of Mexico, was the author of the tyrannical measures.

Led by Sam Houston, the citizens of Texas, desirous of separating from the Mexican state, Coahuila, had drawn up a constitution for a separate local government. Confidently was the instrument dispatched to President Santa Anna by Stephen Austin. But instead of recognizing the new state, Santa Anna began to heap restriction after restriction upon it. The truth of the matter was that Santa Anna, desiring to reconcile conflicting factions in Mexico, had hit upon the idea of fomenting rebellion in Texas for the purpose of waging war upon it and of thus reuniting his country in a foreign invasion.

The rest of the story of the Texan struggle for independence is a familiar one. Readers will recall how the slaughter of the brave pioneers of the new republic at the Alamo and at Goliad inflamed a fierce resentment that finally wreaked ven-

geance when 700 Texas heroes at San Jacinto, under the brilliant leadership of their commander-in-chief, Sam Houston, almost annihilated Santa Anna's army of 1500 men in 20 minutes. In those 20 minutes Sam Houston not only secured for the United States a territory equal in size to more than one-twelfth of the country's present area, but he also completed the redemption of himself as a man. No longer was he a "quitter," an exile. He was the hero of San Jacinto, the idol of Texas.

The Battle of San Jacinto is ranked by some authorities among the decisive engagements of the world. Unquestionably its results were far-reaching. In itself, the brief encounter was an interesting revelation of Houston's military genius. Remembering that "a great general never fights until he gets ready and always chooses his battleground," Sam cunningly retreated before Santa Anna until he reached the junction of the San Jacinto River and the Buffalo Bayou, across which he transported his 700 men by crossing and recrossing in one small boat. Permitting the Mexicans to follow him across the river, he ordered a bridge at the far end of the bayou to be destroyed, and then it was that he had Santa Anna at his mercy. Waiting a whole day and night so that his foes would be

lulled into a false sense of security, General Houston fell upon them suddenly at four o'clock on the following afternoon with the battle cry, "Remember the Alamo!" ringing from the throats of his men. When the casualties were counted, it was found that the Texan loss was six killed, and 25 wounded, while of the Mexican Army, 630 were killed, 208 wounded, and 730 made prisoner.

* * *

Today a lofty shaft, 567 feet in height, towers over the San Jacinto battlefield—a permanent memorial to Houston's strategy and daring.

Honor after honor was lavished upon Houston in the years that followed the triumph of San Jacinto. In September, 1836, he was elected president of Texas, serving three terms. More than any other one man was he responsible for the admission of Texas into the Union in 1845. So it was no more than justly due that he represented the new State in the United States Senate for 12 years. In 1850 he was given the helm of the "Lone Star State" once more when he was chosen governor of Texas.

It was as governor of his beloved "Tejas" that Houston faced the last great struggle of a strenuous life. The doctrine of secession was being debated, and feeling that the interests of his state would best be

(More on page 38)

Southern California (From page 24)

3:00 P.M. COFFEE AND COKE BREAK

3:15 P.M. PLANNING A SOUND INSURANCE PROGRAM — William E. Reimer, Moderator, Assistant Insurance Manager, Carnation Company

"FROM THE BROKER'S AND AGENT'S VIEWPOINT"

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Wm. A. Miller, Insurance Manager Richfield Oil Corporation

Question and Answer Period

4:45 P.M. ADJOURNMENT

5:00 - 7:00 P.M. FELLOWSHIP HOUR

7:15 P.M. DINNER — Harvey Humphrey, Chairman, President, Southern California Chapter, ASIM, Vice Pres. & Insurance Manager, Title Insurance and Trust Company

INTRODUCTION OF SPEAKER — Joe T. Parrett, Insurance Manager, Carnation Company and 1st Vice President, American Society of Insurance Management, Inc.

SPEAKER — A. L. Kirkpatrick, Manager, Insurance Department, United States Chamber of Commerce, Washington, D. C.

SUBJECT — "THE INSURANCE PICTURE AS VIEWED FROM THE WASHINGTON SCENE"

A Hero

(From page 37)

served by allegiance to the Union, Governor Houston pleaded with his people to remain loyal to the "Stars and Stripes." The secession movement, however, swept over Texas like a tidal wave, and by it Houston was dislodged as governor.

But even in his darkest hour, rejected by those who had formerly idolized him, Houston steadfastly clung to his faith in Texas. Sending his son to join the Southern forces, Sam fervently prayed that Texas might benefit from a victory for the Confederacy. It was only after the fall of Vicksburg that the great spirit, indomitable through years of conflict, wearied and waned. Foreseeing the end, he took to his bed and passed peacefully on to the Land of the Heroes on July 26, 1863. His dying thoughts were of the state which he had won for America. Feebly his lips breathed her name — "Texas . . . Texas!"

(By Harold T. Freed, Assistant Editor, Norfolk and Western Magazine, Norfolk and Western Railway Company, Roanoke, Virginia)

Houston

(From page 6)

work with the local University of Houston in setting up an insurance curriculum for prospective students is being explored by a special committee. Another example of this expansion is the recent appointment of a legislative committee to give careful study to the various insurance bills expected to be introduced in the next session of the Texas Legislature. This committee will also keep in contact with the Board of Insurance Commissioners, rating bureaus, and legislators to learn new developments and to express the views of the chapter on insurance matters. It is anticipated that eventually Houston Area Chapter, ASIM, acting in concert with others in Texas will command a respectful hearing from such authorities for its opinions and suggestions.

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Pacific Gas & Electric Company
The Pacific Telephone & Telegraph Company
Pacific Transport Lines, Inc.
Rheem Manufacturing Company
Roos Bros., Inc.
Rosenberg Bros. & Co., Inc.
Rudiger-Lang Company
Safeway Stores, Inc.
Sonora Products Company
Southern Pacific Company
Spreckels Sugar Company
Standard Oil Company of California
Swinerton & Walberg Company
Tidewater Associated Oil Company
Transocean Air Lines
The Union Ice Company
Union Lumber Company
United Air Lines, Inc.
University of California
Utah Construction Company
Wells Fargo Bank
Wilbur-Ellis Company

OREGON

The Bank of California, N.A.
Columbia River Packers Association, Inc.
Consolidated Freightways, Inc.
Dant & Russell, Inc.
The First National Bank of Portland
Harbor Plywood Corporation
HYster Company
Industrial Air Products Co.
Jantzen, Inc.
Lipman Wolfe & Company
Mail-Well Envelope Co.
Fred Meyer, Inc.
Oregon Pulp & Paper Company
Portland Gas & Coke Company
Roberts Brothers
The United States National Bank
West Coast Lumbermen's Association
White Stag Manufacturing Co.
Willamette Iron & Steel Company

SOUTHERN CALIFORNIA

American Potash & Chemical Corp.
Eaker O.I Tools, Inc.

Byron Jackson Company
California Bank
Carnation Company
Consolidated Western Steel Division of
U. S. Steel Corporation
Douglas Aircraft Company, Inc.
Emesco Manufacturing Company
Farmers & Merchants National Bank
The Flintkote Company
(Pioneer Division)
The Fluor Corporation, Ltd.
Forest Lawn Company
Garett & Company, Inc.
Convair — A Division of General
Dynamics Corporation
Gladding, McBean & Company
Graham Brothers, Inc.
Griffith Company
Hammond Lumber Company
The Alfred Hart Distilleries, Inc.
Hughes Aircraft Company
Kaiser Steel Corporation
Lane-Wells Company
Lockheed Aircraft Corp.
North American Aviation, Inc.
Northrop Aircraft, Inc.
The McCulloch Motors Corp.
Marquardt Aircraft Co.
The May Department Stores Co.
Metropolitan Water District of
Southern California
Mission Appliance Corp.
Pacific Airmotive Corporation
Pacific Coast Borax Co. — Division of
Borax Consolidated, Ltd.
The Ramo-Woolridge Corporation
Richfield Oil Corporation
Security-First National Bank of
Los Angeles
Southern California Edison Company
Southern California Gas Co.
Superior Oil Company
Title Insurance and Trust Company
Turco Corporation
Union Oil Company of California

VIRGINIA-CAROLINA

American Enka Corporation
Camp Manufacturing Company, Inc.
Farmers Cooperative Exchanges, Inc.
Larus & Brother Company, Inc.
David M. Lea & Co., Inc.
Miller & Rhoads, Inc.
Noland Company, Inc.
Overnite Transportation Company
RF & P Railroad Company
Reynolds Metals Company
Smith-Douglass Company
Southern States Cooperative
Virginia Electric & Power Company

NON-CHAPTER MEMBERS

Alabama

The Ingalls Iron Works Company, Inc.
Stockham Valves & Fittings, Inc.

Arizona
Hughes Aircraft Company

Colorado
Colorado Fuel & Iron Corp.

Connecticut
Connecticut Light & Power Co.
The Kaman Aircraft Corporation
The United States Time Corporation

Delaware
Diamond Ice & Coal Company

Florida
Florida Power & Light Company
Ryder System, Inc.

Georgia
The Coca Cola Company
West Point Manufacturing Company

Illinois
Moorman Manufacturing Company
Sundstrand Machine Tool Company

Indiana
Insurance Audit & Inspection Co.
The Buhner Fertilizer Co., Inc.
Magnavox Company

Iowa
The Rath Packing Company

Kansas
The Carey Salt Company

Kentucky
The Mengel Company

Maine
Central Maine Power Company

Massachusetts
Godfrey L. Cabot, Inc.
Simonds Saw & Steel Co.
American Optical Company
Massachusetts Mutual Life Insurance
Co.
Howard D. Johnson Company
Betterley Associates

Michigan
Hiram Walker & Sons, Inc.
Gerber's Baby Foods
The Dow Chemical Company

Missouri
Panhandle Eastern Pipe Line Co.
Laclede Steel Company
Standard Milling Company
The Seven-Up Company
Union Electric Company of Missouri

Nebraska
The Cudahy Packing Co.

New Mexico
Harold J. O'Neill

New York
Twin Coach Company
Corning Glass Works

New York State Electric & Gas Corp.
Rochester Gas & Electric Corp.
Columbus McKinnon Chain Corp.
Will & Baumer Candle Company

Ohio
Firestone Tire & Rubber Company
The General Tire & Rubber Company
Diamond Alkali Company
The Parker Appliance Company
E. I. Evans & Company
Peoples Broadcasting Corporation
The Hoover Company
The Youngstown Sheet & Tube
Company

Oklahoma
Oklahoma Gas & Electric Company

Pennsylvania
Titan Metal Manufacturing Co.
Armstrong Cork Company
G. C. Murphy Company
Nazareth Cement Company
Aluminum Company of America
Dravo Corporation
Eastern Gas & Fuel Associates
Neville Chemical Company
Pittsburgh Coke & Chemical Company
Pittsburgh Consolidation Coal Company

Rhode Island
Gorham Manufacturing Company
Grinnell Corporation
Wanskuck Company

Tennessee
Hardwick Stove Company

Texas
The Western Company

Vermont
Central Vermont Public Service Corp.

Washington
Boeing Airplane Company
Pacific American Fisheries, Inc.
Weyerhaeuser Timber Company

West Virginia
Pennsylvania Glass Sand Corp.

Wisconsin
Fred Rueping Leather Company
Chain Belt Company
Harnischfeger Corporation
The Kurth Malting Co.
Nordberg Manufacturing Co.
A. Geo. Schulz Company

ALASKA
Chugach Electric Association, Inc.

CANADA
Northern Electric Company, Ltd.
Western Canada Breweries, Ltd.
British Columbia Electric Railway Co.,
Ltd.

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The American who was **ON THE SPOT!**

When an American salesman smashed his car in Bordeaux, he was desperate. He needed another car, in a hurry—and he wanted an American one.

He heard he could get an American car in Geneva—if he could pay \$3000 in U. S. currency. He mentioned this to the insurance agent when he reported his crack-up.

The next day he flew to Geneva, went to a bank—and walked out with 3000 U. S. dollars!

How come? His car was

insured in America *through his regular broker*, by American International Underwriters. AIU's Bordeaux agents serviced the claim on the spot and their Paris office cabled AIU in New York. AIU deposited \$3000 in Geneva the same day, to be released upon policyholder's identification.

On-the-spot service is simple—when you have a network as vast as AIU. Specialists will tailor policies to your needs. Terms and language are American. Claims are paid in the same currency as the premium. This includes U. S. dollars where local laws permit.

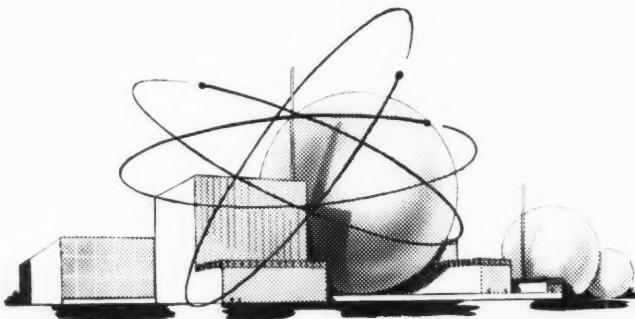
Take your foreign insurance problems to your regular insurance broker or agent. A simple phone call to your regular agent or broker will place AIU's 37 years of specialized experience at your service.



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Marsh & McLennan now offers insurance advice and engineering service in connection with the hazards involved in industrial use of the atom.

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EVALUATE the insurance aspects of your radiation exposures and design a sound protection program.

NEGOTIATE the broadest forms of insurance contracts with the highest limits obtainable.

DEVELOP a program for the prevention of property loss and personal injury from radiation hazards.

FACILITATE your procedures in complying with the requirements of Federal and State regulatory agencies in safety and industrial hygiene as related to your protection and prevention program.

PROVIDE claim handling services in the event of loss arising from your nuclear operations.

Your company's nuclear activity creates the need for these specialized insurance services and we would welcome the opportunity to discuss them with you.

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